
New York, July 3, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:00 a.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Hutchins, Mr. Lundgren, Mr. Mello
Mr. O'Neil-White, and Ms. Wylde,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Ashcraft, Senior Vice President,
Mr. Friedman, Vice President,
Mr. McCarthy, Vice President,
Ms. Lee, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors considered recent economic data, trends in household spending, disinflationary pressures, volatility in financial markets over recent weeks, recent Federal Reserve communications, state funding in the upstate region, the economic outlook in Europe and its potential impact on growth in the U.S., and municipal budget issues that could potentially impact economic conditions in the metropolitan area.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established
without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD

rate averaged over the preceding maintenance period.

Mr. Baxter then provided a status update on recent developments regarding the Starr International litigation.

Mr. Held informed the Directors that the minutes of the Board of Directors meetings held during the second half of 2012 would be released the following week.

The meeting duly adjourned at 10:43 a.m.

Corporate Secretary

New York, July 18, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Mello, Mr. O'Neil-White,
and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Ms. Hansen, Senior Vice President
and Deputy General Counsel,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Blackwood, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Risk Committee held March 11, 2013 and (2) the Audit and Risk Committee held March 21, 2013 were submitted and approved by consent. The actions taken by the Audit and Risk Committee on March 11, 2013 and March 21, 2013, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile and operations overview, an update on vendor management and procurement related to findings from the Board of Governor's 2012 operations review, reports from Deloitte & Touche on insights and observations from 2012, the ethics annual report, and a status update of

audit activities for recent months which highlighted that the Bank's control environment was strong. Mr. Hutchins concluded that there were no matters which required the attention of the full Board of Directors.

In his management comments, Mr. Dudley informed the Directors that he had recently visited Fairfield County as part of the Bank's regional outreach effort, discussed recent developments in monetary policy communications, and announced that Krishna Guha, Executive Vice President for the Communications Group, had decided to resign from the Bank. A discussion ensued.

Mr. Checki, referring to a series of charts (#13937), discussed global economic conditions. He reported that volatility in emerging market financial assets had subsided, but that this volatility demonstrated the vulnerability of emerging market economies to shocks such as a potential shift in U.S. monetary policy. He remarked that growth in China had slowed and was likely to slow even further, as authorities there began to focus on the sustainability of the country's growth model. He noted that the Japanese economy and financial markets had begun to respond well to the recently implemented monetary stimulus measures, but that sustained success would depend on structural reforms. Finally, Mr. Checki acknowledged that Europe seemed to pose fewer acute risks to the global economy, but that the region was not contributing to any improvement in global growth. A discussion ensued.

Mr. Potter, referring to a series of charts (#13938), discussed conditions in financial markets. He reported that the yields on Treasury and mortgage-backed securities had risen considerably since May, due in part to stronger economic data, but also due to communications from Federal Reserve officials regarding potential changes in the stance of monetary policy. He commented that primary dealer forecasts for Federal Reserve large-scale asset

purchases were little changed from before the June FOMC meeting, but that the market-implied path of the federal funds rate had moved upward considerably. He noted that market-implied measures of interest rate uncertainty had risen substantially, but that U.S. equity prices had risen, consistent with the stronger economic data. Finally, Mr. Potter highlighted the weak performance of emerging market financial assets. A discussion ensued.

Mr. Peach, referring to a series of charts (#13939) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He noted that real GDP in the first half of the year had been revised downwards from 2% to 1.5%, but that growth was expected to rebound to 2.25% in the second half of the year. He reviewed developments in the labor market, highlighting that the rate of growth of productivity had declined sharply, and cautioned that if the rate of growth of productivity increased, employment growth would likely slow from its prevailing pace. He remarked on the recent increase in long-term interest rates and provided comparisons between this episode and similar episodes in the past. Finally, Mr. Peach explained some of the key conceptual changes that would be included in the forthcoming comprehensive revision of the national income and product accounts. A discussion ensued.

In their discussion, the Directors discussed recent economic data, acknowledging that vehicle sales had been strong, but that manufacturing indicators had moved downward and that private nonresidential construction spending had stalled. They also discussed the recent increase in interest rates and the effects that this would have on different sectors of the economy, premium rates for certain types of health insurance plans approved by New York State for its health care exchange, challenges that organized labor would face related to federal health care reform initiatives, consumer credit card activity, and residential mortgage activity.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Mses. Dahlgren and Krieger, Mr. McAndrews, Ms. Mink, Mr. Potter, Ms. Stichnoth, Messrs. Strine, Peach, Bergin, Blackwood, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

Mr. Dudley, Ms. Cumming, and Ms. Mink presented to the Directors a document (#13930), entitled "FRBNY 2013 Board of Directors Succession Review Summary," wherein they recapped the discussion held at the last meeting related to succession planning.

At this point, Messrs. Carrión, Lipkin, and Mello left the meeting.

Mr. Dudley, Ms. Cumming, and Ms. Mink presented to the remaining Directors a document (#13940), entitled "FRBNY 2013 Board of Directors Succession Review Summary—FISG Only." A discussion ensued.

The meeting duly adjourned at 11:52 a.m.

Corporate Secretary

New York, August 1, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. O'Neil-White, and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Cabana, Markets Officer,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors characterized recent economic data as fairly encouraging, noting a strengthening in consumer confidence particularly around the availability of jobs. The Directors discussed anecdotal reports of the effect of the Affordable Care Act on employment by small businesses, employment in the tech sector, commercial and residential refinancing activity, conditions in the retail sector, health care costs in the upstate region, and the potential effect of immigration reform on the local economy.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.

- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:55 p.m.

Assistant Corporate Secretary

New York, August 15, 2013

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Hutchins,
and Mr. O'Neil-White,
Mr. Dudley, President,
Ms. Cumming, First Vice President
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors acknowledged that recent economic data had been somewhat mixed and took note of the fact that financial markets had become increasingly sensitive to economic data releases. The Directors discussed consolidation in the health care industry, vertical integration among health care insurers, and the demand for convention space in the region.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:46 p.m.

Corporate Secretary

New York, August 29, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Wylde, Deputy Chair,
Mr. Carrión, Ms. Horowitz, Mr. Lipkin,
Mr. Lundgren, and Mr. Mello,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors took note of recent data on the US economy that had led to somewhat lower projected growth for the second half of this year, including weakness in the housing sector related to higher mortgage rates as well as the decrease in new durable goods orders. In contrast, however, they also cited the upward revision in Q2 GDP growth, the edging up of the Conference Board's consumer confidence index and improved perceptions of job availability. The Directors also discussed the municipal bond market in Puerto Rico, the role of technology and data analytics in health care reform, commercial and residential refinancing rates, and consumption rates.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established
without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.

- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:52 p.m.

Corporate Secretary

New York, September 12, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Wylde, Deputy Chair,
Mr. Carrión, Ms. Horowitz, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and Mr. O'Neil-White,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel
Mr. Peach, Senior Vice President,
Mr. Stiroh, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors acknowledged that some forward looking economic data released over recent weeks had been encouraging. They specifically took note of a manufacturing index that reached its highest level since mid-2011, a services sector index that reached its highest level since early 2008, and sales of motor vehicles, which recorded their strongest level in six years. The Directors also discussed economic and financial market conditions in Puerto Rico, the recent mayoral election in New York City, commercial and industrial lending volumes, consumer confidence, and the health care sector.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established
without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.

- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:48 p.m.

Corporate Secretary

New York, September 19, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Mr. O'Neil-White, and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Checki, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Ms. Hansen, Senior Vice President
and Deputy General Counsel,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Gutt, Vice President,

Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held June 20, 2013; (2) the Board held July 3, 2013; (3) the Audit and Risk Committee held July 18, 2013; (4) the Board held July 18, 2013; (5) the Board held August 1, 2013; and (6) August 15, 2013, were submitted and approved by consent. The actions taken by the Audit and Risk Committee on July 18, 2013, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a

number of items, including a risk profile and operations overview, a Compliance Function update, a report on pertinent issues and a proposed year-end audit plan by Deloitte & Touche, an annual review and approval of the internal audit activity charter, and a report of audit activities for recent months which highlighted that the Bank's control environment remained strong. Mr. Hutchins concluded that there were no matters which required the attention of the full Board. A discussion ensued.

In his management comments, Mr. Dudley discussed the recent monetary policy decision of the Federal Open Market Committee, provided a brief update on the strategic planning initiative that was underway at the Bank, and invited the Directors to an event the following week related to the centennial anniversary of the Federal Reserve System.

Mr. Checki, referring to a series of charts (#13948), discussed global economic conditions. He reported that many emerging economies had experienced significant volatility over recent months, partly as a result of shifting perceptions of U.S. monetary policy. He provided details of developments in financial markets and outlined policy initiatives that had recently been enacted in various emerging economies. Finally, he commented that economic growth in China had appeared to stabilize and that the growth trajectory in Europe had improved modestly, although there remained challenges to a sustained recovery. A discussion ensued.

Mr. Potter, referring to a series of charts (#13949), discussed conditions in financial markets. He reported that there had been large movements in financial markets following the previous day's monetary policy decision of the Federal Open Market Committee and the recent withdrawal from consideration of the presumptive favorite candidate for Chairman of the Federal Reserve System. He commented that movements in U.S. interest rates had almost entirely transferred to movements in interest rates in the United

Kingdom and Germany. Finally, he identified three potential risks in financial markets, including a reduction in risk premia for peripheral euro-area sovereign debt, recent volatility in the currencies of emerging economies, and the shape of the Treasury bill yield curve as it related to the potential for a shutdown of the U.S. government. A discussion ensued.

Mr. Peach, referring to a series of charts (#13950) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He noted that recent economic indicators suggested that the manufacturing sector had begun to expand, as inventories and sales had become better aligned and as the growth of exports had picked up. He asserted that inflation had appeared to trough and that inflation expectations remained well anchored. Finally, he delivered a presentation on the housing market that concluded that the sector had seemingly stabilized, although activity was not sufficiently strong to contribute meaningfully to an increase in aggregate demand. A discussion ensued.

In their discussion, the Directors discussed the trajectory of the U.S. economy and concluded that there was little change to their forecast for economic growth. They agreed that the growth rate of real GDP would likely be around 2% this year, though the growth rate anticipated over the next two years was higher owing to a slower pace of fiscal contraction and to stronger activity in foreign economies. They took note of recently released manufacturing and services sector data, which were characterized as exhibiting signs of emerging strength. The Directors also discussed the evidence of precarious conditions in financial markets, recent political developments in the New York City region, commercial and residential lending rates, retail sales, stronger employment conditions in the upstate region, regionally-based unionization movements, and tourism in New York City.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Mr. Checki, Mses. Dahlgren and Krieger, Mr. McAndrews, Ms. Mink, Messrs. Potter and Smith, Ms. Stichnoth, Messrs. Strine, Peach, Bergin, Gutt, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley informed the Directors that the Bank was close to providing the Board with a recommendation for Terrence Checki's successor as head of the Emerging Markets and International Affairs Group. A brief discussion ensued.

The meeting duly adjourned at 11:40 a.m.

Corporate Secretary

New York, September 19, 2013

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 11:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Mr. O'Neil-White and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Ms. Hansen, Senior Vice President
and Deputy General Counsel,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

Mr. Dudley recommended that Gerald H. Lipkin, whose term as a Class A Director would expire at year-end, be asked to continue to serve for a three-year term, beginning January 1, 2014.

Whereupon, it was duly and unanimously
VOTED to recommend to the full Board the nomination of Gerald H. Lipkin.

The Committee also discussed potential Director candidates to succeed Mr. O'Neil-White and Ms. Wylde, who are leaving the Board at the end of the year. Mr. Dudley presented to the Committee a set of documents (#13951) that included biographies of potential Director candidates. He asked the Committee for feedback and requested that members of the Committee propose other potential candidates for consideration. The Committee agreed that it was important that the composition of the Board appropriately reflect the various sectors and stakeholders in the region. The Committee concluded that the Board would benefit from adding at least one member familiar with the health care sector. A discussion ensued.

The meeting duly adjourned at 11:55 a.m.

Corporate Secretary

New York, October 3, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Potter, Senior Vice President,
Mr. McCarthy, Vice President,
Mr. Uranga, Senior Associate,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,
Ms. Stein, Assistant Corporate
Secretary and Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors agreed that the economic impact of the ongoing federal government shutdown would likely be limited unless it persisted for an extended period. They acknowledged that of greater concern was the potential for an impasse with regard to the debt limit. They agreed that the consequences of a failure to increase the debt limit by the end of October could be severe. The Directors received a report on recent economic developments which concluded that there had been little change in labor market conditions, that consumer spending had softened somewhat, and that the manufacturing sector had been exhibiting moderate growth. They also received a report on financial markets that indicated that there had been only a mild negative reaction to the government shutdown but that there were some emerging signs of concern with respect to the debt limit. A Director familiar with the labor sector expressed concern over the complexity of the Health Insurance Marketplace which began operating this week. A Director familiar with the technology sector discussed the potential negative impact that the Affordable Care Act could have on employment. A Director

representing a mid-size bank reported that business conditions were little changed over recent weeks and that it remained unclear whether the latest decline in interest rates would lead to increased residential mortgage activity. A Director from a small bank echoed these sentiments and expressed surprise that there had not been a more notable reaction in financial markets to the government shutdown. Finally, a Director representing the nonprofit sector commented on the prospects for tourism in New York City.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:58 p.m.

Assistant Corporate Secretary

New York, October 9, 2013

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:00 a.m. this day.

PRESENT:

Mr. Lundgren, Mr. Mello, Mr. O'Neil-White
and Ms. Rafferty,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Strine, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
Mr. Bergin, Chief of Staff,
Ms. Miller, Vice President,
Ms. Shepard, Management Information Analyst,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Cumming presented the Bank's "2014 Operating Budget" (#13953).

She explained to the Committee the context under which the proposed budget was developed, noting that the Bank approached the process with a heightened focus on cost discipline and renewed efforts to self-fund new initiatives and achieve moderate growth of 2.5%. She suggested that the proposed budget reflected the resources required to achieve the Bank's existing priorities but that it did not include funds to mobilize around the opportunities emerging from the strategic planning initiative that was underway. She highlighted that the Bank had identified efficiencies and reallocated resources as the principal means of funding initiatives reflected in the proposed budget and would do the same to fund initiatives emerging from the strategic planning initiative.

Ms. Cumming then discussed some of the highlights of the proposed budget. She noted that the key drivers of the increase included compensation and benefits programs, investments in wholesale payments services, markets

operations enhancements, staffing for new supervisory responsibilities, and the impact of National IT rate increases and new security requirements. She commented on opportunities that had been identified to create capacity, including streamlining of supervision, markets cost reductions, support cost reductions, and the Governmentwide Accounting-Central Accounting and Reporting System transition. She cautioned that the main risks to the proposed budget were posed by supervision staffing risks associated with the evolving nature of the supervisory framework, the potential introduction of new FOMC directives that would have material resource implications, and project management risks associated with the Fedwire Modernization Program.

Finally, Ms. Cumming detailed for the Committee the next steps in the budget process. After a discussion, the Committee voted to endorse the Bank's proposed 2014 budget and submit it to the full Board.

The meeting duly adjourned at 10:24 a.m.

Corporate Secretary

New York, October 17, 2013

An executive session of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Mr. O'Neil-White, and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley discussed a number of topics with the Board, including the appointment of a new head of the Communications Group, the retirement of an Executive Vice President, and the appointment of the Deputy Chair of the Board for 2014. In addition, Mr. Dudley proposed that the Board recommend to the Board of Governors that it appoint Dr. Marc Tessier-Lavigne, president of Rockefeller University, as a Class C Director to succeed Kathryn Wylde, and that the Board recommend that Gerald Lipkin be nominated as a candidate as a Class A director for another term.

Whereupon, the Board

VOTED to recommend to the Board of Governors that Dr. Marc Tessier-Lavigne be appointed as a Class C director; and

VOTED to recommend to the Bankers' Committee on the Recommendation of Candidates for Reserve Bank Directors that Gerald Lipkin, President and

CEO of Valley National Bank, be nominated for another term as a Class A director.

The meeting duly adjourned at 10:12 a.m.

Corporate Secretary

New York, October 17, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:15 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Mr. O'Neil-White, and Ms. Wyldes,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Gutt, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held August 29, 2013;
(2) the Board held September 12, 2013; (3) the Nominating and Corporate
Governance Committee held September 19, 2013; and (4) the Board held October
3, 2013, were submitted and approved by consent.

In his management comments, Mr. Dudley noted that Janet Yellen had been nominated as the next Chairman of the Board of Governors of the Federal Reserve System and stated that he looked forward to continuing working with her provided that she is confirmed by the Senate. A discussion ensued.

Mr. Dudley, referring to a document (#13954) entitled "Strategic Planning Initiative," discussed the organizational review that the Bank had

been conducting. He informed the Directors of the six work streams that had been formed related to the initiative, noted that the work streams were roughly halfway to completion, and shared some common themes. He suggested that recommendations and initial implementation planning would be completed by the end of the year. Finally, Mr. Dudley asked the Directors for feedback on the elements of success in aligning institutions around shared priorities. A discussion ensued.

Ms. Cumming referring to a document (#13955) entitled "Strategic Direction and 2014 Budget Overview," reviewed with the Directors the Bank's proposed 2014 budget. She reported that the Management and Budget Committee had met the prior week and had expressed support for the proposed budget, which reflected an increase of about 2.5% relative to the 2013 budget. She stated that it would be important to align the budget process with the process for strategy setting in the Bank going forward and that the strategic planning initiative would help accomplish this. A discussion ensued.

Ms. Mink, referring to a document (#13956) entitled "2013/2014 Year End Compensation Program," provided a summary of the Bank's compensation philosophy and reviewed year-end compensation plans. She highlighted that the Bank strives to balance three sometimes competing factors: individual performance and contributions, internal parity, and external market alignment. She described the landscape and budget under which the Bank was operating and reinforced that the Bank would continue to follow the spirit of the federal wage freeze for officers, pending the outcome of congressional action and Board of Governors approval. Finally, Ms. Mink described a number of significant challenges that the Bank was experiencing as a result of the ongoing constraints in compensation budgets. A discussion ensued.

WHEREUPON, the Directors

VOTED to approve the Bank's proposed 2014 budget and 2014 compensation programs.

Mr. Checki, referring to a series of charts (#13957), discussed global economic conditions. He reported that the recession in the euro area had ended and that there had been some improvements in the outlook for growth in that region, but that the pace of growth would likely be sluggish. He noted that growth prospects for emerging markets were solid although they had been tempered as structural vulnerabilities remained for many economies. Finally, he commented that the Chinese economy continued its strong expansion and that meaningful economic reforms would likely be announced in the coming months. A discussion ensued.

Mr. Potter, referring to a series of charts (#13958), discussed conditions in financial markets. He remarked that some financial asset prices had been quite volatile during the recently concluded negotiations regarding the federal debt limit. He provided some comparisons regarding asset prices between the recently concluded debt limit impasse and a similar impasse that had occurred in 2011. He then discussed market participants' expectations for U.S. monetary policy and concluded that there was a significant amount of uncertainty over when the Federal Reserve would announce an initial reduction in the pace of asset purchases but that expectations for cumulative asset purchases by the Federal Reserve by the end of 2014 had increased. A discussion ensued.

Mr. Peach, referring to a series of charts (#13959) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He noted that available data suggested that the economy appeared to enter the fourth quarter with diminishing momentum and that the federal government shutdown would likely reduce the pace of growth of real GDP in the fourth quarter of 2013 by about 0.25%. He then provided information related

to the government shutdown that had occurred in 1995-1996 for comparison. Finally, he presented research on employment trends that suggested that jobs for middle-skill level workers were becoming increasingly scarce. A discussion ensued.

In their discussion, the Directors acknowledged that due to the shutdown of the federal government the normal flow of economic data had been disrupted, which made it more difficult to assess the state of the economy. They received reports that suggested that momentum in the housing sector appeared to have stalled due to higher interest rates, that employment growth remained steady, and that vehicle sales had declined in September. The Directors also discussed fiscal conditions in Puerto Rico, the health of the local economy, concerns about the flow of federal aid related to Superstorm Sandy, regional lending conditions, the strength of retail sales among middle-income consumers, regional differences with respect to the use of health care exchanges related to the implementation of the Affordable Care Act, competition for and easing in terms and conditions on consumer loans.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 11:41 a.m.

Corporate Secretary

New York, October 31, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, and Mr. O'Neil-White,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Stiroh, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors acknowledged that the flow of data from the federal statistical agencies had resumed but was still running behind schedule, owing to the shutdown of the federal government. They received reports that indicated that growth in residential investment, business investment in new structures, inventory investment, and spending by state and local governments had been stronger than anticipated, resulting in an increase in the estimate of growth of real GDP in the third quarter to around 2.75%. They also received reports, however, that suggested that recent labor and housing market data had been relatively soft, implying that the economy had entered the fourth quarter with less forward momentum than had been expected. The Directors also discussed conditions in Puerto Rico, modest increases in applications for refinancing of mortgages, the strength of retail business conditions, optimism in the upstate region, and political developments in the New York City region.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:41 p.m.

Assistant Corporate Secretary

New York, November 7, 2013

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Wylde, Deputy Chair,
Mr. Hutchins and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that acknowledged the details of the release of the first estimate of real GDP growth for the third quarter. The report indicated that growth had been stronger than expected and that consumer spending was expanding at a solid pace but that inventory investment accounted for most of the positive surprise. They also received reports on other recently released economic data that indicated a continuation of moderate growth, with some firming of manufacturing output countered by declines in sales of motor vehicles and in housing activity. The Directors also discussed the valuation of companies in the technology sector, local lending conditions, and the financial services industry as a driver of growth in the region.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously
VOTED that the existing rates in effect at this Bank be established
without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus
50 basis points.
- (c) Seasonal credit rate--the average of the effective
federal funds rate and ninety-day secondary market CD
rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:47 p.m.

Corporate Secretary

New York, November 21, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, Mr. O'Neil-White,
and Ms. Wylde
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the growth of real GDP in the third quarter would be revised higher to over 3.5%, owing to strong gains in inventory investment, though this development would likely lead to a slower pace of growth in the fourth quarter, to perhaps below 2%. They also received reports on various sectors of the economy that suggested that the labor market and consumer spending had exhibited strength in recent months, but that consumer sentiment had deteriorated somewhat, and that inflation had continued to slow. The Directors also discussed stagnant loan demand, the valuation of technology companies, optimism in the upstate region, and strength of retail sales.

In light of the above conditions, the Directors agreed to maintain the current schedule of rates at this Bank.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and Messrs. Potter, Peach, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

Mr. Dudley presented to the Directors the biography (#13960) of Alberto G. Musalem Borrero and opined that he would be a suitable candidate to replace Mr. Checki as the Executive Vice President for the Emerging Markets and International Affairs Group.

Whereupon, after discussion, it was duly and unanimously VOTED to appoint Alberto G. Musalem Borrero as Executive Vice President in charge of the Emerging Markets and International Affairs Group, effective as of a date to be determined by the Bank's President, but no later than January 31, 2014.

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

New York, December 5, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, Mr. O'Neil-White,
and Ms. Wylde
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the growth of real GDP in the third quarter had been revised higher to 3.6%, owing to strong gains in inventory investment. They also received reports on more economic indicators for the current quarter that suggested that growth of real final sales had strengthened throughout the fourth quarter, led by faster growth of consumption and exports, but that activity in some other sectors, including manufacturing and housing, had been sluggish. The Directors also discussed anecdotal data regarding mortgage lending in the context of higher interest rates, commercial loan demand, retail sales growth, growing pessimism in the business sector, and conditions in the higher education and non-profit sectors.

In light of the above conditions, the Directors agreed to maintain the current schedule of rates at this Bank.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and Messrs. Dudley, Potter, Peach, Bergin, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

Mr. Baxter and Mr. Held discussed proposed changes to a retirement benefit plan available for senior officers within the Federal Reserve System. A brief discussion ensued.

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

New York, December 19, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:03 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Mr. O'Neil-White, and Ms. Wyldes,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Gutt, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Audit and Risk Committee held September 19, 2013; (2) the Board held September 19, 2013; (3) the Board held October 3, 2013; (4) the Management and Budget Committee held October 9, 2013; (5) the Board held October 17, 2013; (6) the Board held October 31; (7) the Board held November 7, 2013; and (8) the Board held November 21, 2013, were submitted and approved by consent.

The Directors, by consent,
having received and reviewed a copy of the general resolution
conferring authority on the officers to conduct the business of the Bank,

VOTED to adopt such general resolution in the form submitted to them (#13969);

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2014, unless the Board of Directors renews the resolution for an additional period,

VOTED to adopt such resolution in the form submitted to them (#13970);

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2013 be declared on the paid-in capital of the Bank, payable on December 31, 2013 to stockholders shown on the books of the Bank at the close of business on December 30, 2013;

VOTED to adopt the following resolution to elect the Bank's representative on the FOMC:

"RESOLVED, that this Board does hereby vote to elect William C. Dudley, President of the Federal Reserve Bank of New York, as the representative of this Federal Reserve Bank on the Federal Open Market Committee ("FOMC") created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2014 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2015, and does hereby vote to elect Christine M. Cumming, First Vice President of the Federal Reserve Bank of New York, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of President William C. Dudley";

VOTED to approve the 2014 Standing Committee assignments (#13971); and

having received and reviewed a copy of the resolution appointing an Assistant Federal Reserve Agent,

VOTED to approve Brenda L. Haase as the Assistant Federal Reserve Agent, and Lawrence E. Mize, Gregory L. Evans, and Maria Grace C. Ambrosio as alternate Assistant Federal Reserve Agents (#13972).

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had received a report on the Bank's risk profile and operations, a Compliance Function update, an overview of trading desk split operations in Chicago, a report from Deloitte & Touche on audit issues, and an update on the Bank's third quarter financial results. Additionally, he remarked that the Committee had approved the ARC charter, the 2014 audit plan, and the reports of audit activities for recent months. A discussion ensued.

In his management comments, Mr. Dudley discussed the previous day's announcement by the Federal Open Market Committee (FOMC).

Mr. Checki, referring to a series of charts (#13973), discussed global economic conditions. He reported that the global economy appeared to be on somewhat firmer footing. He highlighted that conditions in Europe had continued to improve, though a vigorous recovery seemed unlikely. He remarked that economic growth in Japan had been accelerating, but that the government there faced some challenges with respect to structural reforms. Finally, Mr. Checki took note of efforts by Chinese policy makers to expand the role of the market in the financial system. A discussion ensued.

Mr. Potter, referring to a series of charts (#13974), discussed conditions in financial markets. He suggested that recent movements in interest rates reflected the distinction between the policies of the FOMC that impacted short- and longer-term interest rates. He also remarked on

developments in measures of market-implied inflation compensation and in the behavior of the exchange rates of some of the major trading partners of the United States. Finally, Mr. Potter provided an update on the usage and impact of the overnight fixed-rate reverse repurchase agreement operational exercise. A discussion ensued.

Mr. Peach, referring to a series of charts (#13975) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He noted that the overall level of real GDP growth in 2013 had been close to the level that had been forecast the previous year, although the contributions to growth over the year differed from what had been predicted. He reported that consumer spending had been quite strong over recent quarters but cautioned that such a pace was unlikely to be sustained since much of the recent strength had occurred in categories of goods and services that had experienced significant price declines. Finally, Mr. Peach presented material related to the amount of slack that remained in labor markets and concluded that the labor market might be tighter than the overall unemployment rate would indicate. A discussion ensued.

In their discussion, the Directors discussed retail sales, recent trends in the independent workforce, growing strength in the Upstate New York region, the growing share of electronic commerce in retail sales across the globe, commercial and residential loan demand, conditions in Puerto Rico, and tourism rates in New York City.

Mr. Dudley then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Mses. Dahlgren and Krieger, Mr. McAndrews, Ms. Mink, Messrs. Potter and Smith, Ms. Stichnoth, Messrs. Strine, Peach, Bergin, Gutt, and Lieber left the meeting.

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley presented to the Directors a document (#13976), entitled "FRBNY Strategic Planning Initiative." A brief discussion ensued.

Mr. Dudley presented to the Committee a set of documents (#13977) that included biographies of potential Director candidates. A brief discussion ensued, after which the Directors voted to recommend that David Cote, president and CEO of Honeywell Inc. be considered as a potential Class B candidate for the Bank's board of directors.

The meeting duly adjourned at 11:43 am.

Corporate Secretary